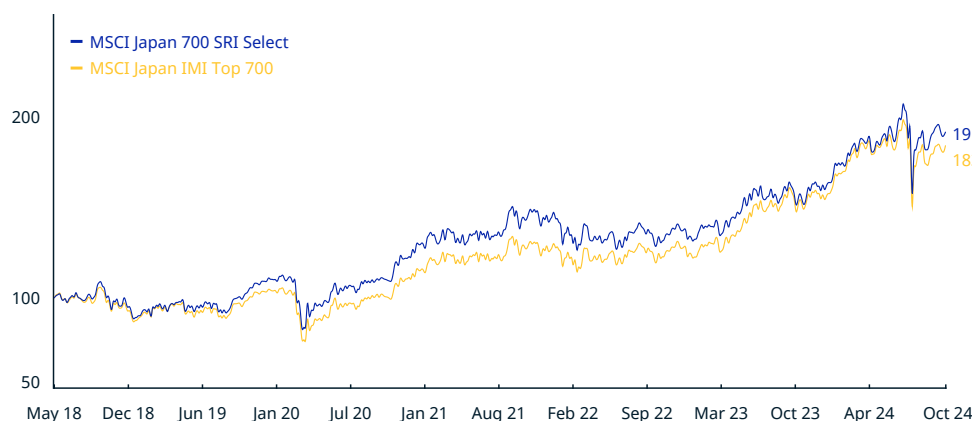


MSCI Japan 700 SRI Select Index (JPY)

The MSCI Japan 700 SRI Select Index is designed to measure the performance of the large, mid and small-cap segments of the Japan market. The index aims to represent the performance of companies that are consistent with specific values- and climate change-based criteria. Additionally, the Index is designed to represent the performance of companies that have high Environmental, Social and Governance (“ESG”) ratings relative to their sector peers. The index is designed to target sector weights that reflect the relative sector weights of the MSCI Japan IMI Top 700 Index, the Parent Index, to limit the systematic risk introduced by the ESG selection process. The Index applies size segment neutrality, such that the weights of the Large Cap and SMID Cap segments in the Index are equated to the weight of the same segments in the Parent Index. Issuers within the Index are then capped at a maximum weight of 5% in excess of their weight in the Parent Index to reduce concentration.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAY 2018 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan 700 SRI Select	MSCI Japan IMI Top 700
2023	23.32	27.79
2022	-8.17	-3.11
2021	15.00	13.35
2020	14.29	8.20
2019	23.52	18.86

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018
					3 Yr	5 Yr	10 Yr	na	
MSCI Japan 700 SRI Select	-0.13	-2.40	25.29	16.99	9.90	12.62	na	10.64	
MSCI Japan IMI Top 700	2.01	-2.34	22.75	16.62	12.96	12.80	na	9.95	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.99	18.97	16.03	1.79
2.28	15.27	14.14	1.39

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – OCT 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan 700 SRI Select	0.99	3.43	28.60	12.19	13.67	na	0.83	0.94	na	0.77	27.94	2020-02-06–2020-03-16
MSCI Japan IMI Top 700	1.00	0.00	1.73	11.89	13.64	na	1.08	0.95	na	0.74	29.13	2018-10-02–2020-03-16

¹ Last 12 months ² Based on monthly gross returns data ³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Japan 700 SRI Select Index (JPY)

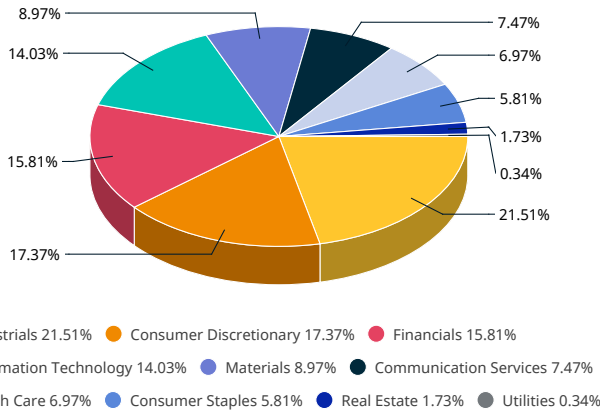
INDEX CHARACTERISTICS

	MSCI Japan 700 SRI Select	MSCI Japan IMI Top 700
Number of Constituents	117	700
Weight (%)		
Largest	7.97	3.94
Smallest	0.05	0.01
Average	0.85	0.14
Median	0.41	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HITACHI	7.97	2.60	Industrials
SONY GROUP CORP	7.53	2.43	Cons Discr
SUMITOMO MITSUI FINL GRP	5.49	1.76	Financials
TOKYO ELECTRON	4.78	1.50	Info Tech
SHIN-ETSU CHEMICAL CO	4.55	1.48	Materials
TOKIO MARINE HOLDINGS	4.54	1.50	Financials
KDDI	3.23	1.05	Comm Svcs
HOYA CORP	3.19	1.04	Health Care
FUJITSU	2.26	0.70	Info Tech
DAIKIN INDUSTRIES	2.19	0.70	Industrials
Total	45.73	14.77	

SECTOR WEIGHTS



The MSCI Japan 700 SRI Select Index was launched on Apr 04, 2022. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.